

Coins

In a 'copper killing,' hoarders are the victims

By Roger Boye

IF YOU ARE hoarding common-date pennies, hoping to "make a killing" in the copper market, you may have a long wait.

The price of copper would have to about double to \$1.50 a pound before the value of the copper in the Lincoln cent is worth more than 1 cent. And that probably won't happen for many years.

Copper did sell for as much as \$1.40 a pound

in 1973, and millions of cents disappeared from circulation. Many people saved pennies, hoping the price of copper would go high enough so that it would be profitable to melt them down. This forced the United States Mint to consider manufacturing an aluminum cent that year.

The price of copper has dropped rather dramatically since 1973, selling at times this year for less than 70 cents a pound. Nevertheless, quantities of cents still are being withheld from circulation, some by persons presumably waiting for another spurt in the price of copper.

Although it is difficult to predict price fluctuations in the copper market, studies conducted for the U.S. Mint say it could be 1990 before copper reaches \$1.50 a pound. The possibility of an eventual increase in the price was one reason a research firm told the mint last month to consider abolishing the cent.

Nevertheless, even at \$1.50 a pound, the copper in \$10 in Lincoln cents would be worth only \$10.35 approximately. With those skimpy profit margins, your hoarded Lincoln pennies would do better earning interest in a savings account.